PHILIP MORRIS INTERNATIONAL

Championing a Smoke-Free World

2025 Second-Quarter Results

July 22, 2025

Introduction

- A glossary of terms as well as adjustments, other calculations and reconciliations to the most directly comparable U.S. GAAP measures for non-GAAP financial measures cited in this presentation are available in Exhibit 99.2 to the company's Form 8-K dated July 22, 2025 and on our Investor Relations website

Forward-Looking and Cautionary Statements

- This presentation contains projections of future results and goals and other forward-looking statements, including statements regarding expected financial or operational performance; capital allocation plans; investment strategies; market expectations; regulatory outcomes; business plans and strategies; and dividends. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. In the event that risks or uncertainties materialize, or underlying assumptions prove inaccurate, actual results could vary materially from those contained in such forward-looking statements. Pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, PMI is identifying important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by PMI
- PMI's business risks include: excise tax increases and discriminatory tax structures; increasing marketing and regulatory restrictions that could reduce our competitiveness, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; health concerns relating to the use of tobacco and other nicotine-containing products and exposure to environmental tobacco smoke; litigation related to tobacco and / or nicotine use and intellectual property; intense competition; the effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; the impact and consequences of Russia's invasion of Ukraine; changes in adult smoker behavior; the impact of natural disasters and pandemics on PMI's business; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; recent and potential future trade tariffs imposed by the U.S. and other countries, adverse changes in the cost, availability, and quality of tobacco and other agricultural products and raw materials, as well as components and materials for our electronic devices; and the integrity of its information systems and effectiveness of its data privacy policies. PMI's future profitability may also be adversely affected should it be unsuccessful in its attempts to introduce, commercialize, and grow smoke-free products or if regulation or taxation do not differentiate between such products and cigarettes; if it is unable to successfully introduce new products, promote brand equity, enter new markets or improve its margins through increased prices and productivity gains; if it is unable to expand its brand portfolio internally or through acquisitions and the development of strategic business relationships; if it is unable to attract and retain the best global talent, including women or diverse candidates; or if it is unable to successfully integrate and realize the expected benefits from recent transactions and acquisitions. Future results are also subject to the lower predictability of our smoke-free business’ performance
- PMI is further subject to other risks detailed from time to time in its publicly filed documents, including PMI’s Annual Report on Form 10-K for the fourth quarter and year ended December 31, 2024 and the Form 10-Q for the quarter ended June 30, 2025, which will be filed in the coming days. PMI cautions that the foregoing list of important factors is not a complete discussion of all potential risks and uncertainties. PMI does not undertake to update any forward-looking statement that it may make from time to time, except in the normal course of its public disclosure obligations
- References to “PMI”, “we”, “our” and “us” mean Philip Morris International Inc., including its subsidiaries

Excellent H1 Performance After Another Strong Quarter

- Accelerating SFP multicategory momentum in Q2:
  - Offtake growth step-up for *IQOS*, *ZYN* & *VEEV*
  - Over $4bn quarterly smoke-free net revenues
- Robust combustible pricing and gross profit growth
- Best-in-class growth across the P&L:
  - High single-digit top-line growth
  - Mid-teens adj. OI growth, significant margin expansion to >41%
- Raising 2025 forecast to 13-15% Adj. diluted EPS growth[(a)]

(a) At prevailing exchange rates. Source: PMI Financials or estimates

Q2: Strong Growth Model Drives Adj. EPS c.20% Higher

	Q2'25 vs. PY Organic	Q2'25 vs. PY Adj. incl. Curr. & Acq/Div	Q2'25
Shipment Volume	+1.2%		200bn
Net Revenues	+6.8%	+7.1%	$10.1bn
Adj. Operating Income	+14.9%	+16.1%	$4.2bn
Adj. Diluted EPS	+18.9% (Excl. Currency)	+20.1% (Incl. Currency)	$1.91

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs. Source: PMI Financials or estimates

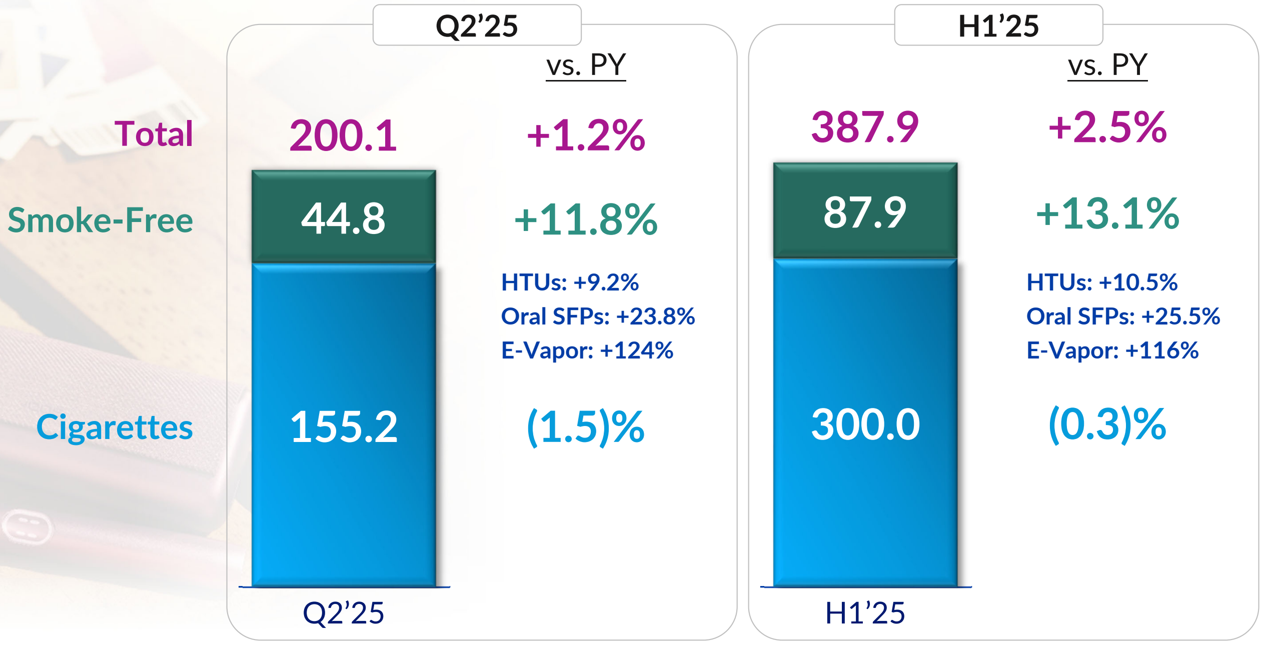
H1: Remarkable Growth Across the P&L

	H1'25 vs. PY Organic	H1'25 vs. PY Adj. incl. Curr. & Acq/Div	H1'25
Shipment Volume	+2.5%		388bn
Net Revenues	+8.4%	+6.5%	$19.4bn
Adj. Operating Income	+15.4%	+14.5%	$8.0bn
Adj. Diluted EPS	+17.7% (Excl. Currency)	+16.1% (Incl. Currency)	$3.60

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume includes cigarettes and SFPs. Source: PMI Financials or estimates

Total Volume Growth Driven By Smoke-Free Products

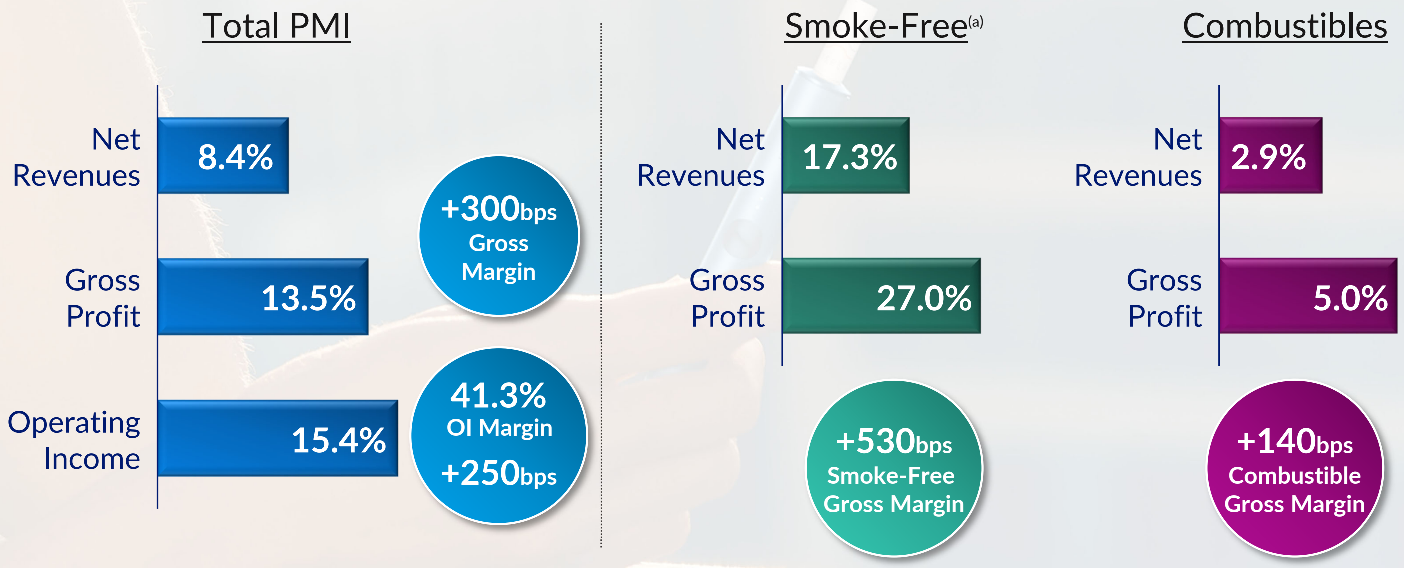
(shipments, equivalent bn units)



Note: Total may not foot due to rounding. Source: PMI Financials or estimates

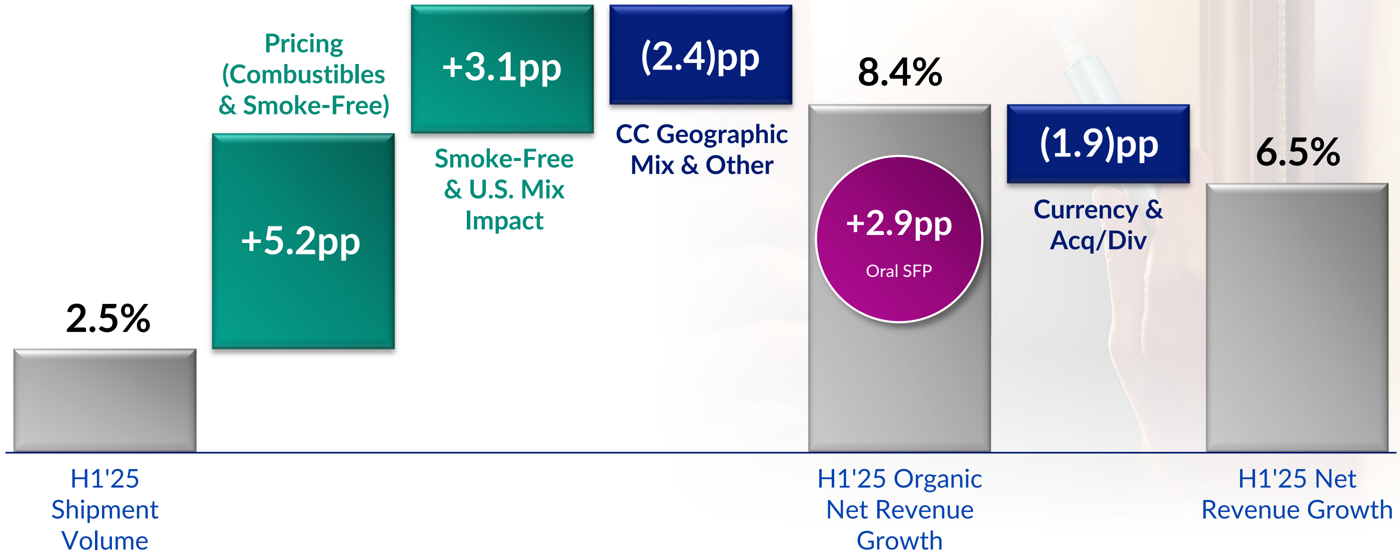
Increasingly Profitable Smoke-Free Transformation

H1'25 Organic Growth vs. PY



(a) Represents Smoke-Free Business. Note: Organic gross margin growth is calculated based on organic gross profit, divided by organic net revenues. Chart not to scale. Growth rates presented on an organic basis reflect currency-neutral adjusted results, excluding acquisitions and divestitures. Source: PMI Financials or estimates

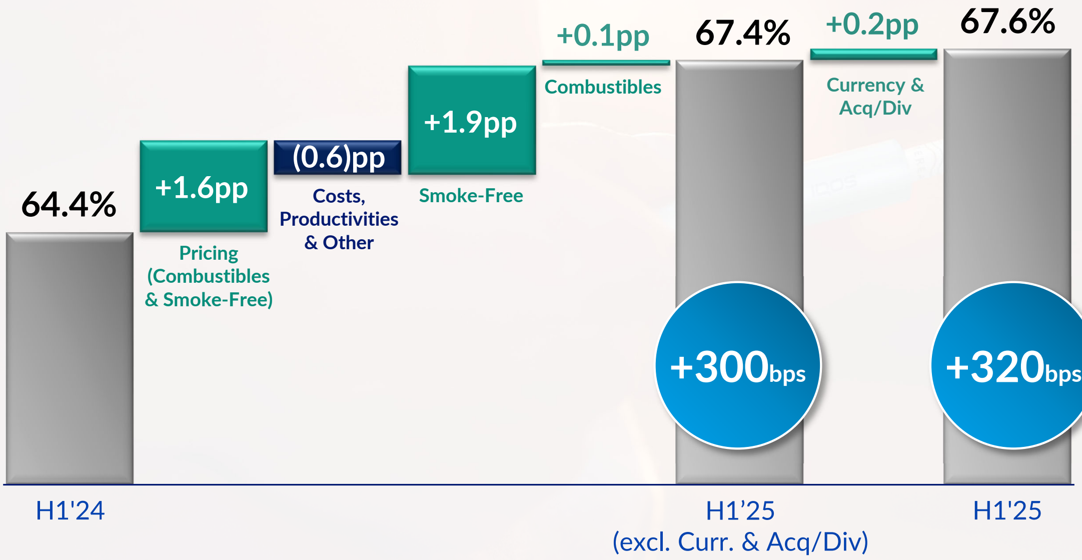
Sustainable Net Revenue Drivers: Volumes, Pricing & Mix



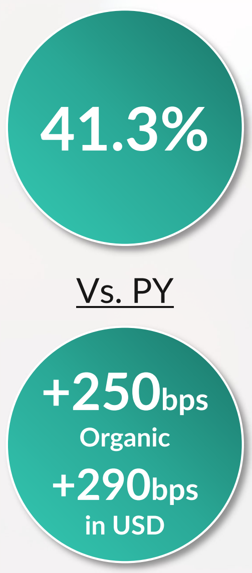
Note: Smoke-free & U.S. mix represents the impact of an increased proportion of smoke-free products at higher net-revenue per unit and is calculated at total PMI level, excluding the impact from market mix. It also includes the impact from changes in device volumes and the growing weight of the US smoke-free business. Total may not foot due to rounding.
Source: PMI Financials or estimates

Strong Gross Margin Expansion While Investing for Growth

H1’25 Adjusted Gross Profit Margin

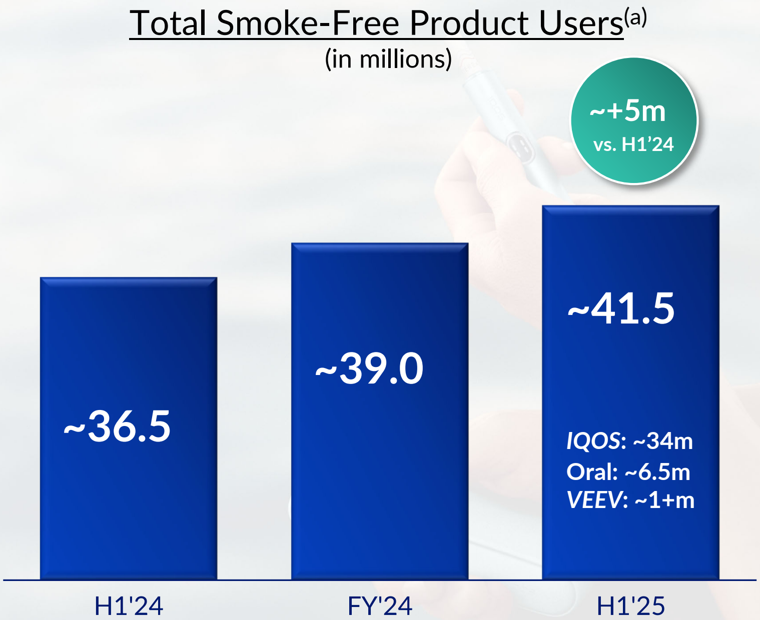


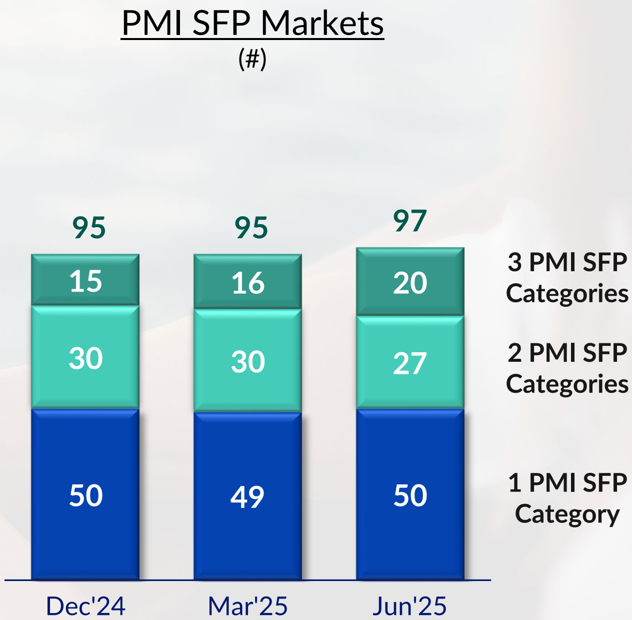
H1’25 Adj. OI Margin



Note: Smoke-free and combustibles refer to volume/mix. Total may not foot due to rounding. Source: PMI Financials or estimates

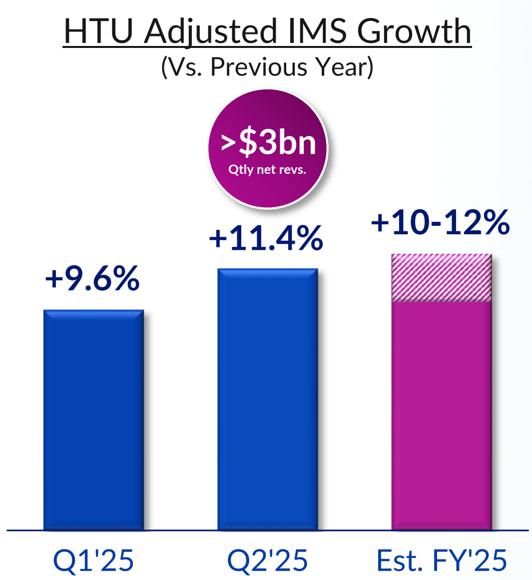
Multicategory Strategy Catalyzing SFP User Growth To >41m





(a) See Glossary for definition. Source: PMI Financials, PMI Market Research or estimates

IQOS: Q2 Acceleration, #1 SFP Brand & Growth Engine

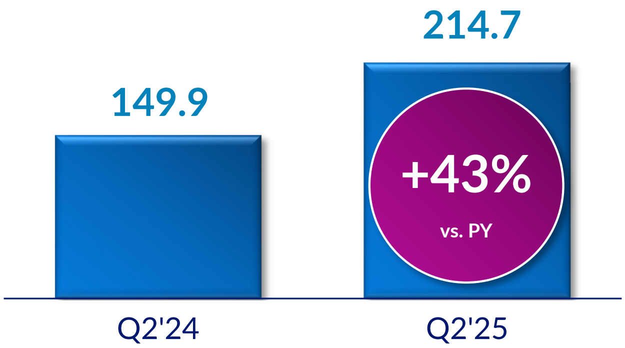


Note: Q1'25 adj. IMS growth restated from +9.4% based on latest data. Source: PMI Financials or estimates

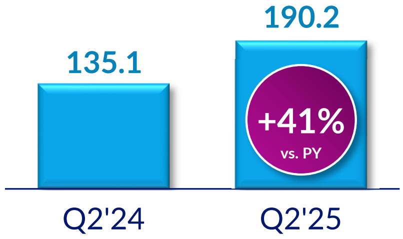
ZYN: Further Rapid Growth, Global Rollout Continues

Nicotine Pouch
Shipment Volumes
(million cans)

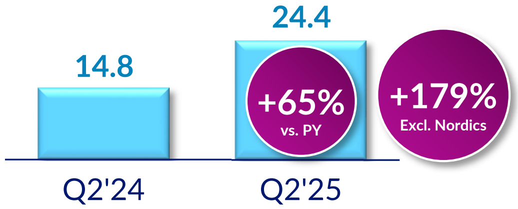
44
Global ZYN Markets



U.S. *ZYN* Volumes
(million cans)



International
Nicotine Pouch
Volumes
(million cans)



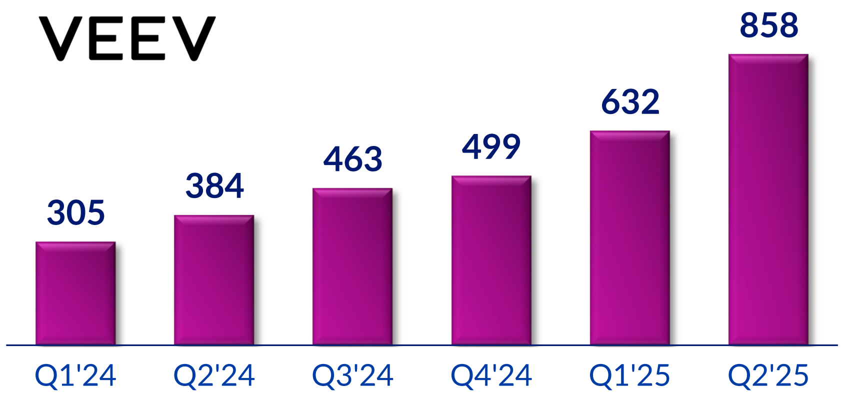
Note: Total may not foot due to rounding. Source: PMI Financials or estimates

VEEV: Profitable Volume Acceleration, Further Innovation

VEEV Volumes
(shipments in million equivalent units)

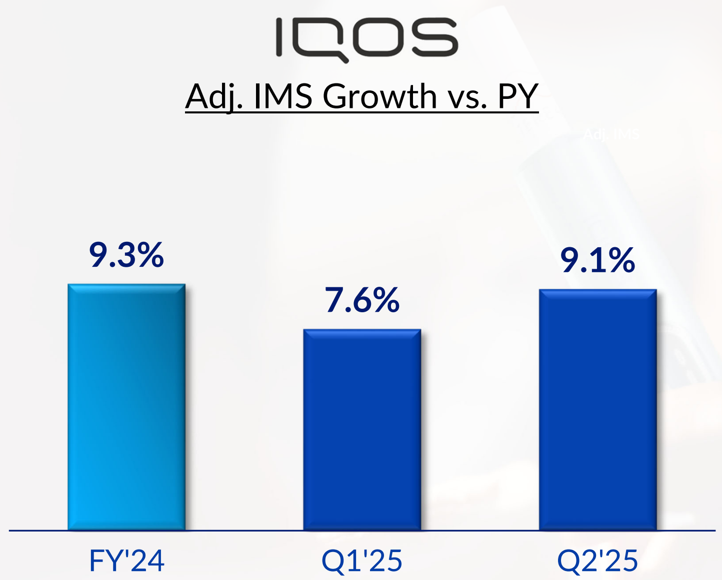
#1 in 6 Markets
(Closed Pods)

VEEV

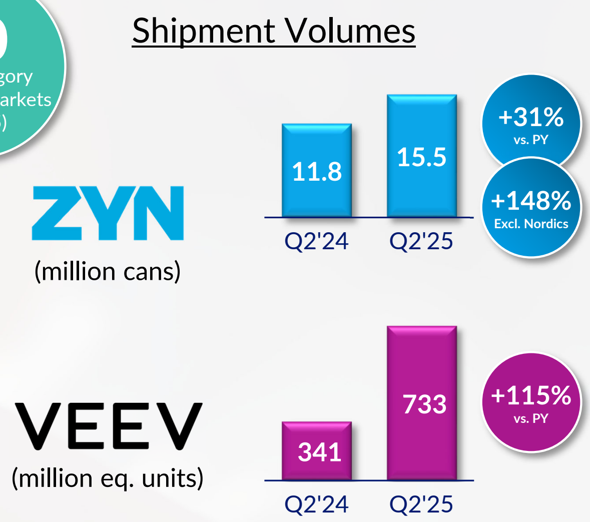


Source: PMI Financials or estimates

Europe: Acceleration in *IQOS* & Multicategory Performance



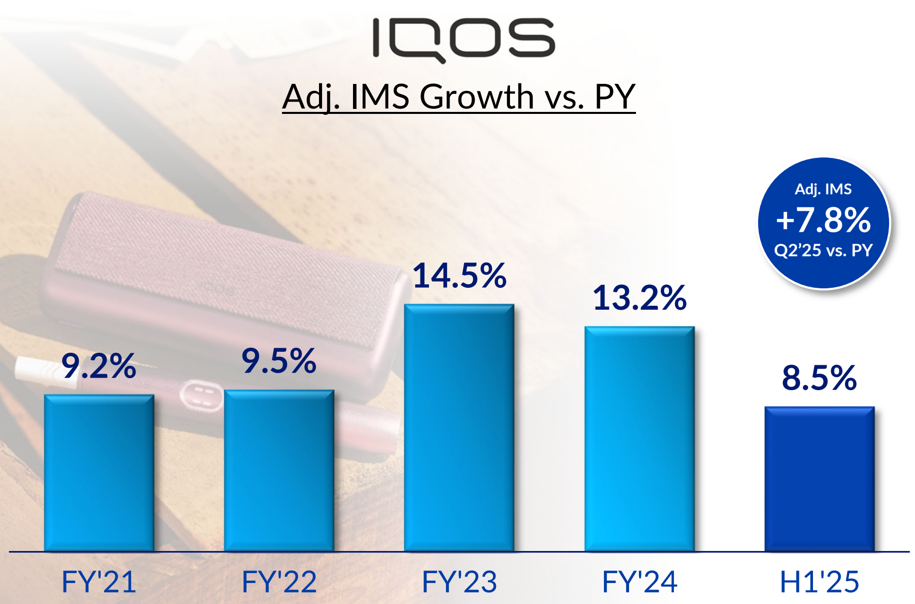
30
Multicategory European Markets (Jun'25)



Europe Q2'25 *IQOS*, *ZYN* & *VEEV* Shipment Growth[a] **+13.5%**

(a) *IQOS*, *ZYN* & *VEEV* only, equivalent units. *ZYN* includes residual volumes from other nicotine pouch brands. Note: Chart not to scale. Total may not foot due to rounding.
Source: PMI Financials or estimates

Japan: Continued Strong *IQOS* Momentum

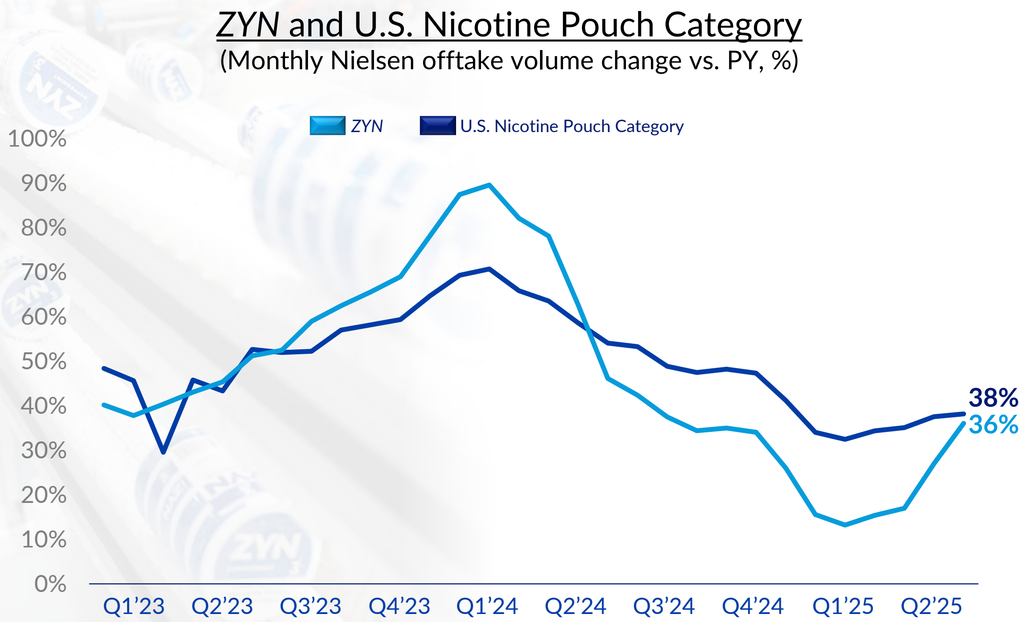


HnB Offtake Category Share[a]
48%
+3pp vs. PY

Q2'25 PMI HTU Adj. SoM
31.7%
+2.3pp vs. PY

(a) Based on 3 C-Store Chains offtake (Jun'25). Base includes cigarettes, cigarillos and HTUs. Source: PMI Financials or estimates

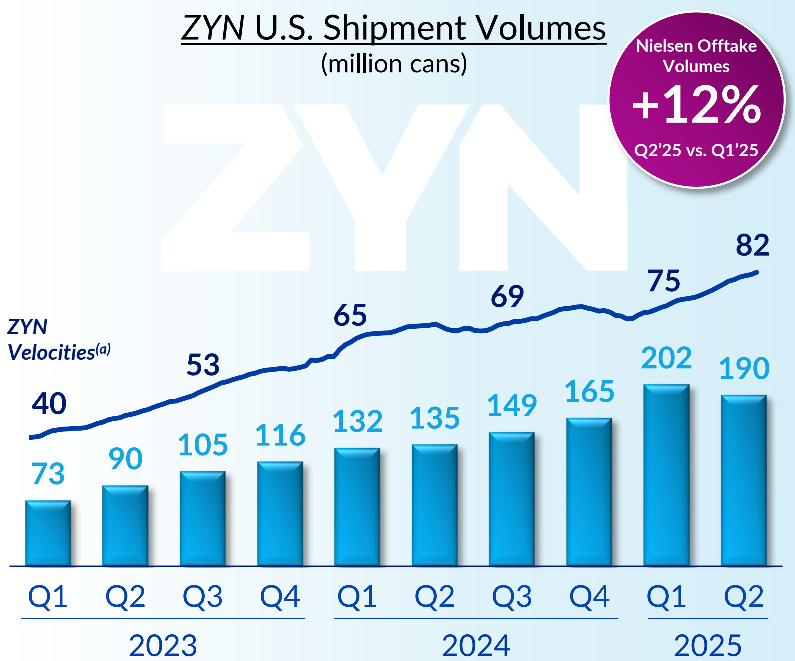
U.S.: Impressive *ZYN* Reacceleration as Availability Improves



Note: Q2'25 represents 13 weeks ended 6/28/25. Source: PMI Financials or estimates

Significant *ZYN* Growth, Shipments Subject to Quarterly Volatility

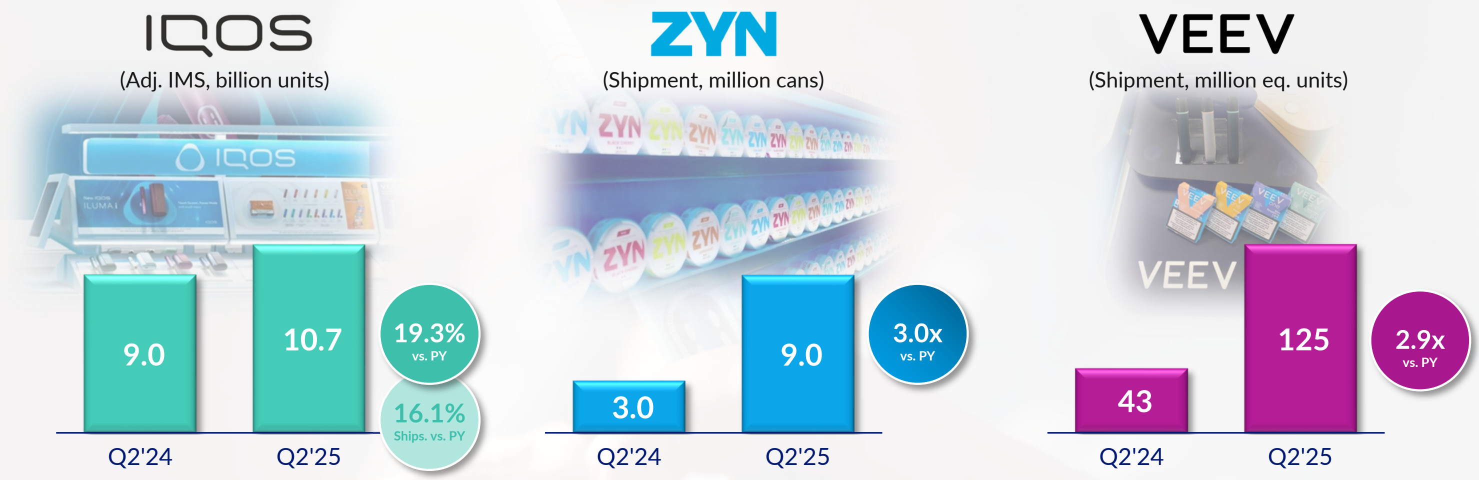
- Demand strong, shipment dynamics normalizing:
  - Restock completed in H1, slightly less than expected
  - Retail availability approaching normal levels, velocities accelerating
  - Commercial programs restarted
- Expect strong H2 offtake growth



(a) Cans/store/week. Based on Nielsen 4 week moving average ended 6/28/25. Source: PMI Financials or estimates

Strong SFP Growth Across Global Markets

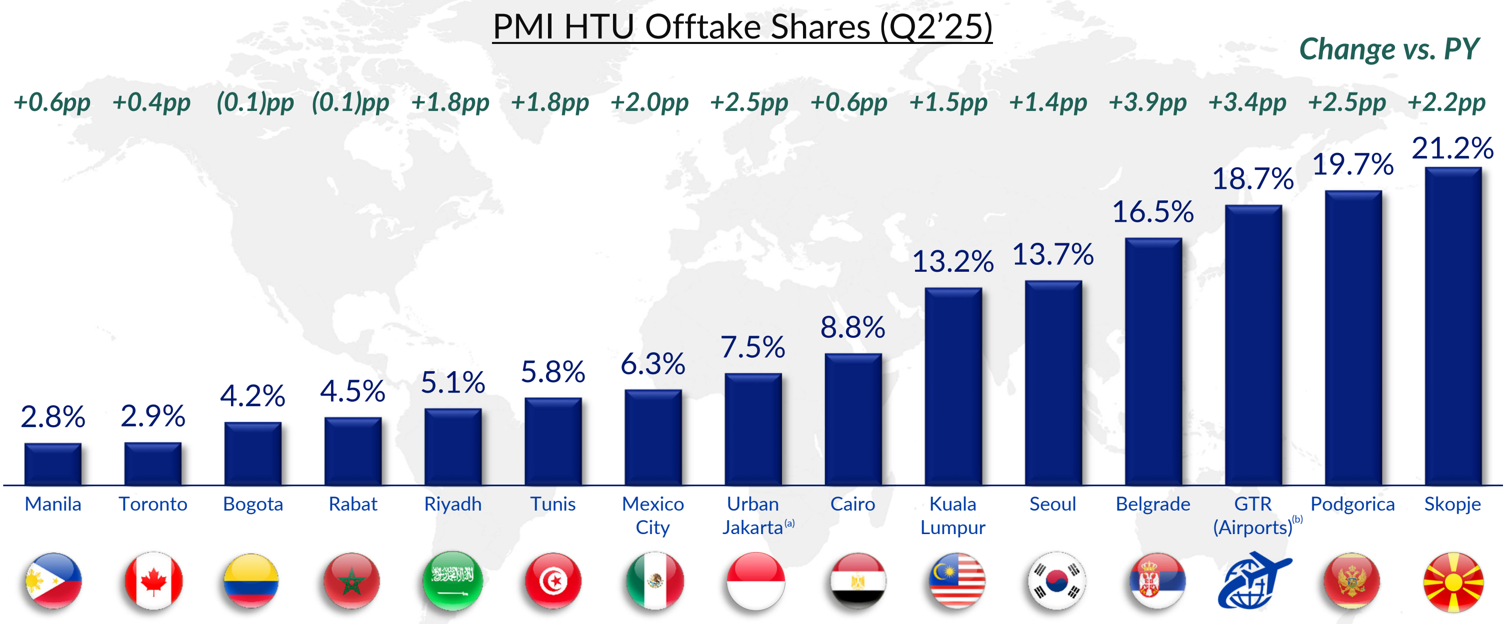
(excl. U.S., Europe, Japan)



Global Markets *IQOS*, *ZYN* & *VEEV* Shipments Q2'25 Growth[(a)] **+18.0%**

(a) *IQOS*, *ZYN* & *VEEV* only, equivalent units. *ZYN* includes residual volumes from other nicotine pouch brands. Chart not to scale. Total may not foot due to rounding. Data includes Global Travel Retail (Excl. U.S.). Source: PMI Financials or estimates

Excellent *IQOS* Key City Progress Across Global Markets

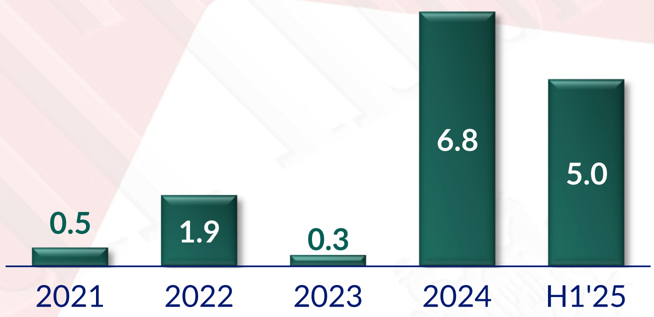


(a) Urban Jakarta offtake share reflects revised Nielsen survey, improving coverage and accuracy. Historical data: Q3'24: 5.8%, Q4'24: 6.1%, Q1'25: 5.7%. (b) Global Travel Retail includes airports where *IQOS* is available, offtake share based on Mar-May'25 vs. Mar-May'24. Source: PMI Financials or estimates

Combustibles: Robust Model, Strong Pricing & Profit Growth

Combustible Pricing
(% organic growth vs. PY)[a]

Combustible Gross Profit
(% organic growth vs. PY)



(a) Pricing variance is based on adjusted net revenues. Source: PMI Financials or estimates

Confident in Very Strong 2025, Raising EPS Forecast

	2025 Outlook
Total Shipments[a]	~1%
SFP Shipments[b]	12-14%
HTU Adj. IMS	10-12%
U.S. *ZYN* Shipments (cans)	800-840m
Net Revenues[c]	6-8%
Operating Income[c]	11-12.5%
Adj. Dil. EPS[d]	11.5-13.5%
Adj. Dil. EPS, USD[e]	13-15%

Revised

- Raising organic OI growth outlook
- Raising adjusted diluted EPS forecast to $7.43 - $7.56
  - Incl. 10 cents favorable currency[e]
- Expect stronger double-digit growth in USD terms
- Raising operating cash flow forecast to ~$11.5bn
- Q3 Adj. dil. EPS forecast of $2.08 – $2.13

(a) Growth in cigarette and SFP volumes. (b) Includes HTUs, e-vapor unit equivalents and oral SFP in pouch or pouch equivalents. (c) On an organic basis. (d) Currency neutral variance. (e) At prevailing rates. Source: PMI Financials or estimates

Delivering Best-in-Class CPG Growth

	FY'24	2025 Forecast	2024-26 CAGR Targets
	Organic	Organic	Organic
Shipment Volume (*Variance vs. PY*)	+2.9%	~+1%	Positive
Net Revenues (*Variance vs. PY*)	+9.8%	+6-8%	+6-8%
Operating Income (*Variance vs. PY*)	+14.9%	+11-12.5%	+8-10%
Adj. Diluted EPS (*Currency Neutral Variance vs. PY*)	+15.6%	+11.5-13.5%	+9-11%[(a)]
Adj. Diluted EPS (*USD Variance vs. PY*)	+9.3%	+13-15%[(b)]	

Note: Organic growth rates reflect currency-neutral adj. results, excl. acquisitions and divestitures. Shipment volume for 2024 and 2024-26 CAGR targets includes HTUs, cigarettes and oral SFPs. The 2025 forecast also includes e-vapor. (a) At 2023 corporate income tax rates. (b) At prevailing exchange rates. Source: PMI Financials or estimates

Sustainable & Superior Growth

- Excellent H1, strong platform for Full Year
- Leading premium brands in growing SFP categories, increasing multicategory accretion
- Strong underlying momentum and pro-active steps support best-in-class growth profile
- Financial performance creating meaningful value:
  - Broad-based performance drives cash generation
  - 17y of dividend growth, committed to shareholder returns

Source: PMI Financials or estimates

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Questions & Answers

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Appendix

2025: EPS Guidance

($/share)

	Full-Year		
	2025 Forecast	2024	Growth
Reported Diluted EPS	**$7.24 – $7.37**	**$4.52**	
Adjustments:			
- Restructuring charges[(a)]	0.13	0.10	
- Impairment of goodwill and other intangibles	0.03	0.01	
- Amortization of intangibles[(b)]	0.50	0.40	
- Loss on sale of Vectura Group	-	0.13	
- Egypt sales tax charge	-	0.03	
- Megapolis localization tax impact	-	0.05	
- Income tax impact associated with Swedish Match AB financing	(0.24)	0.14	
- Impairment related to the RBH equity investment	-	1.49	
- Fair value adjustment for equity security investments	(0.26)	(0.27)	
- Tax items	0.03	(0.03)	
- Total Adjustments	**0.19**	**2.05**	
Adjusted Diluted EPS	**$7.43 – $7.56**	**$6.57**	**13% – 15%**
- Less: Currency	0.10		
Adjusted Diluted EPS, excluding currency	**$7.33 – $7.46**	**$6.57**	**11.5% – 13.5%**

(a) 2025 amount reflects pre-tax restructuring charges of $243 million ($200 million net of income tax) incurred in Q2 with respect to manufacturing footprint optimization in Germany
(b) See forecast assumptions in Earnings Release for details. Source: PMI Financials or estimates

Select European Markets: PMI HTU Adjusted Share of Market

	Q2'25	Change vs. PY		Q2'25	Change vs. PY		Q2'25	Change vs. PY
Austria	8.4%	+0.3pp	Italy	17.7%	+1.0pp	Slovak Republic	15.5%	(1.4)pp
Czech Republic	14.2	(0.7)	Lithuania	28.3	+0.9	Slovenia	16.0	+1.9
Germany	6.8	+0.8	Poland	9.9	+0.7	Spain	3.4	+0.8
Greece	23.6	+2.6	Portugal	22.1	+2.2	Switzerland	13.6	+1.0
Hungary	31.0	(0.8)	Romania	10.7	+2.0	United Kingdom	5.1	+0.4

Source: PMI Financials or estimates

Select European Markets: PMI HTU Adjusted Share of Market

	H1'25	Change vs. PY		H1'25	Change vs. PY		H1'25	Change vs. PY
Austria	9.0%	+0.6pp	Italy	18.0%	+0.8pp	Slovak Republic	15.4%	(1.5)pp
Czech Republic	15.1	(0.3)	Lithuania	28.6	+0.3	Slovenia	16.4	+1.8
Germany	7.2	1.0	Poland	9.8	+0.7	Spain	3.5	+0.9
Greece	24.8	2.7	Portugal	22.3	+1.7	Switzerland	14.0	+1.3
Hungary	32.9	0.6	Romania	10.5	+1.7	United Kingdom	5.1	+0.5

Source: PMI Financials or estimates

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